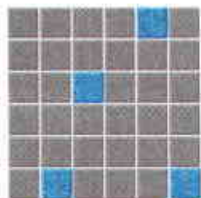


M1037/0084  
cc: Tom



State of Utah  
School & Institutional  
Trust Lands Administration

Gary R. Herbert  
Governor

Greg Bell  
Lieutenant Governor

Kevin S. Carter  
Director

675 East 500 South, Suite 500  
Salt Lake City, UT 84102-2818  
801-538-5100  
801-355-0922 (Fax)  
www.trustlands.com

February 23, 2012

Cotter Corporation, NSL  
Glen Williams  
P.O. Box 700  
Nucla, CO 81424

**RE: Limestone Lease ML 45609 – Papoose Quarry**  
Township 29.5 South, Range 24 East, SLB&M  
Section 36: W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$

Dear Mr. Williams:

The above referenced mineral lease reaches the end of its term on April 30, 2012, and is then subject to readjustment in terms and conditions by the Lessor. Enclosed please find the readjusted terms and conditions for the lease. Please note that in Section 6.1 the royalty rate has changed to "5% of the gross value, f.o.b. the mine, or \$1.00 per short ton, whichever is greater." The annual rental of \$3 per acre and the advanced minimum royalty of \$9 per acre will remain the same for the new term. The total advance annual payment of \$4,320.00 may be credited against actual production royalty as it accrues each year.

Please indicate your acceptance of the readjusted lease by signing and returning both copies to me, in affidavit form, along with required advanced payments totaling \$4,320.00 no later than April 30, 2012. Failure of the Lessee to accept the readjusted terms and conditions may result in cancellation of the lease by the Director.

Please contact me at 801-528-5158 if you have any questions.

Sincerely,

Andy Bedingfield  
Mineral Resource Specialist

CC: Tom Munson

RECEIVED

FEB 28 2012

**UTAH**  
LIFE ELEVATED

DIV. OF OIL, GAS & MINING